JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

Interim condensed consolidated financial information (unaudited) for six months ended 30 June 2025 and Report on review of interim condensed consolidated financial information

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JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

Management is responsible for the preparation of the interim condensed consolidated financial information that presents the consolidated financial position of JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" ("the Bank") and its subsidiaries (collectively – "the Group") as at 30 June 2025, the results of its operations, changes in equity and cash flows for the six months then ended, in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

In preparing the interim condensed consolidated financial information, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IAS 34 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the interim condensed consolidated financial information of the Group comply with IAS 34;
- maintaining accounting records in compliance with the legislation of the Republic of Uzbekistan and the Russian Federation and accounting policies of the Group;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 (unaudited) was authorized for issue by the Management Board on 17 October 2025.

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

17 October 2025
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

17 October 2025
Tashkent, Uzbekistan

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Supervisory Board of JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan":

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" and its subsidiaries (the "Group") as at 30 June 2025 and the related interim condensed consolidated statements of profit and loss, other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes ("the interim condensed consolidated financial information"). Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Erkin Ayupov, Qualified Auditor/Engagement Partner

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Audit Organisation "Deloitte & Touche" LLC is included in the Register of audit organisations of the Ministry of Economy and Finance of the Republic of Uzbekistan dated 08 June 2021

Deloitte va Touche

17 October 2025
Tashkent, Uzbekistan

Erkin Ayupov
Qualified Auditor/Engagement Partner
Auditor qualification certificate authorizing audit of companies, #04830 dated 22 May 2010 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan

Auditor qualification certificate authorizing audit of banks, #6/8 dated 25 January 2021 issued by the Central Bank of the Republic of Uzbekistan
Director, Audit Organisation "Deloitte & Touche" LLC

JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

Interim Condensed Consolidated Statement of Financial Position
as at 30 June 2025 (unaudited)
(in millions of Uzbekistan Soums)

	Notes	30 June 2025 (unaudited)	31 December 2024
Assets			
Cash and cash equivalents	6	27,829,851	18,422,741
Amounts due from credit institutions	7	3,686,146	3,565,128
Derivative financial assets		-	259,389
Loans to customers	8	104,338,981	102,570,837
Investment securities	9	3,855,223	7,441,674
Investments in associates		203,267	268,671
Property and equipment		2,808,316	2,307,302
Current income tax assets		9,580	46,918
Deferred income tax assets		-	19,175
Other assets	10	2,356,339	1,463,023
Assets classified as held for sale		346,078	438,530
Total assets		**145,433,781**	**136,803,388**
Liabilities			
Amounts due to the CBU		579,182	982,953
Amounts due to credit institutions	11	11,037,957	8,241,262
Amounts due to customers	12	47,255,264	38,582,800
Other borrowed funds	13	54,072,274	57,250,426
Subordinated loans		1,743,745	1,805,129
Debt securities issued		8,832,937	9,353,170
Deferred income tax liabilities		52,611	-
Other liabilities		762,326	541,428
Total liabilities		**124,336,296**	**116,757,168**
Equity			
Share capital	14	16,697,180	15,994,554
Contribution from shareholders		211,175	211,175
Retained earnings		3,760,490	3,643,005
Other reserves		325,245	123,114
Total equity attributable to shareholders of the Group		**20,994,090**	**19,971,848**
Non-controlling interests		103,395	74,372
Total equity		**21,097,485**	**20,046,220**
Total equity and liabilities		**145,433,781**	**136,803,388**

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

17 October 2025
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

17 October 2025
Tashkent, Uzbekistan

The notes on pages 10-38 form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Profit or Loss for the six months ended 30 June 2025 (unaudited)

(in millions of Uzbekistan Soums)

	Note	For the six months ended 30 June (unaudited) 2025	2024
Interest income	15	6,717,985	5,950,284
Interest expense	15	(3,459,154)	(2,943,035)
Net interest income		**3,258,831**	**3,007,249**
Credit loss expense	16	(667,995)	(599,946)
Initial recognition adjustment on interest bearing assets		(119,276)	(198,360)
Net interest income after credit loss expense and initial recognition adjustment		**2,471,560**	**2,208,943**
Fee and commission income	17	559,307	448,432
Fee and commission expense	17	(138,053)	(103,561)
Net losses from financial instruments at fair value through profit or loss		-	(64,142)
Net gains/(losses) from foreign currencies:			
- dealing		888,348	607,247
- translation differences		(207,563)	(42,118)
Share of profit from associates		3,031	9,067
Dividend income		22,151	12,101
Other (expense)/ income		(26,837)	23,341
Provision for impairment losses on other operations		(39,073)	(6,154)
Personnel and other operating expenses	18	(1,362,845)	(1,177,646)
Revenue from non-banking activities		77,405	65,722
Cost of sales from non-banking activities		(83,726)	(48,404)
Net non-interest loss		**(307,855)**	**(276,115)**
Profit before income tax expense		**2,163,705**	**1,932,828**
Income tax expense	19	(510,584)	(418,169)
Profit for the period		**1,653,121**	**1,514,659**
Attributable to:			
- shareholders of the Bank		1,628,772	1,500,143
- non-controlling interests		24,349	14,516
		1,653,121	**1,514,659**

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

17 October 2025
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

17 October 2025
Tashkent, Uzbekistan

The notes on pages 10-38 form an integral part of this interim condensed consolidated financial information.

JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

Interim Condensed Consolidated Statement of Other Comprehensive Income
for the six months ended 30 June 2025 (unaudited)
(in millions of Uzbekistan Soums)

	Note	For the six months ended 30 June (unaudited) 2025	2024
Profit for the period		**1,653,121**	**1,514,659**
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations, net of tax		262,450	100,367
Total other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		**262,450**	**100,367**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Revaluation reserve of equity securities at FVTOCI		(62,288)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		12,458	-
Total other comprehensive loss not to be reclassified to profit or loss in subsequent periods		**(49,830)**	**-**
Other comprehensive income for the period		**212,620**	**100,367**
Total comprehensive income for the period		**1,865,741**	**1,615,026**
Attributable to:			
- shareholders of the Bank		1,830,903	1,596,395
- non-controlling interests		34,838	18,631
		1,865,741	**1,615,026**

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

17 October 2025
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

17 October 2025
Tashkent, Uzbekistan

The notes on pages 10-38 form an integral part of this interim condensed consolidated financial information.

JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

Interim Condensed Consolidated Statement of Changes in Equity
for the six months ended 30 June 2025 (unaudited)
(in millions of Uzbekistan Soums)

		Attributable to shareholders of the Bank						
	Notes	Share capital	Contribution from shareholders	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024		**15,476,078**	**126,096**	**2,670,786**	**170,050**	**18,443,010**	**43,397**	**18,486,407**
Profit for the period		-	-	1,500,143	-	**1,500,143**	14,516	**1,514,659**
Other comprehensive loss		-	-	-	96,252	**96,252**	4,115	**100,367**
Total comprehensive income for the period		**-**	**-**	**1,500,143**	**96,252**	**1,596,395**	**18,631**	**1,615,026**
Dividends to shareholders of the Bank:		**(774,592)**	**-**	**(1,256,975)**	**-**	**(482,383)**	**-**	**(482,383)**
Capitalization of dividends		774,592	-	(774,592)	-	-	-	-
Dividends declared		-	-	(419,534)	-	**(419,534)**	-	**(419,534)**
Tax on dividends		-	-	(62,849)	-	**(62,849)**	-	**(62,849)**
At 30 June 2024 (unaudited)		**16,250,670**	**126,096**	**2,913,954**	**266,302**	**19,557,022**	**62,028**	**19,619,050**
Balance as at 1 January 2025		**15,994,554**	**211,175**	**3,643,005**	**123,114**	**19,971,848**	**74,372**	**20,046,220**
Profit for the period		-	-	1,628,772	-	**1,628,772**	24,349	**1,653,121**
Other comprehensive income		-	-	-	202,131	**202,131**	10,489	**212,620**
Total comprehensive income for the period		**-**	**-**	**1,628,772**	**202,131**	**1,830,903**	**34,838**	**1,865,741**
Dividends to shareholders of the Bank:		**736,239**	**-**	**(1,238,128)**	**-**	**(501,889)**	**-**	**(501,889)**
Capitalization of dividends	14	736,239	-	(736,239)	-	-	-	-
Dividends declared	14	-	-	(439,983)	-	**(439,983)**	-	**(439,983)**
Tax on dividends	14	-	-	(61,906)	-	**(61,906)**	-	**(61,906)**
Other distributions to the shareholders of the Bank	14	(33,613)	-	(273,159)	-	**(306,772)**	-	**(306,772)**
Acquisition of a minority interest		-	-	-	-	-	(5,815)	**(5,815)**
At 30 June 2025 (unaudited)		**16,697,180**	**211,175**	**3,769,490**	**325,245**	**20,994,090**	**103,395**	**21,097,485**

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board
17 October 2025
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant
17 October 2025
Tashkent, Uzbekistan

The notes on pages 10-38 form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows
for the six months ended 30 June 2025 (unaudited)
(in millions of Uzbekistan Soums)

	Notes	For the six months ended 30 June (unaudited) 2025	2024
Cash flows from operating activities			
Profit before income tax expense		**2,163,705**	**1,932,828**
Adjustments for:			
Credit loss expense		667,995	599,946
Provision for impairment losses on other operations		39,073	6,154
Initial recognition adjustment on interest bearing assets		119,276	198,360
Translation differences		207,563	42,118
Net loss from financial instruments at FVTPL		-	64,142
Depreciation and amortization		144,074	136,696
Share of profit from associates		(3,031)	(9,067)
Change in interest income accrual		(752,214)	151,083
Change in interest expense accrual		32,962	1,989
Cash flows from operating activities before changes in operating assets and liabilities		**2,619,403**	**3,124,249**
Net (increase)/decrease in operating assets			
Amounts due from credit institutions		377,378	2,669,768
Loans to customers		(1,400,953)	(3,258,114)
Other assets		(1,181,652)	(345,052)
Net increase/(decrease) in operating liabilities			
Amounts due to the CBU		(414,797)	(321,070)
Amounts due to credit institutions		2,805,325	(4,148,222)
Amounts due to customers		5,766,408	2,718,666
Other liabilities		185,370	(199,429)
Net cash flows generated by/(used in) operating activities before income tax		**8,756,482**	**240,796**
Income tax paid		(389,004)	(362,952)
Net cash generated by/(used in) in operating activities		**8,367,478**	**(122,156)**

The notes on pages 10-38 form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows (Continued)
for the six months ended 30 June 2025 (unaudited)
(in millions of Uzbekistan Soums)

	Notes	For the six months ended 30 June (unaudited) 2025	2024
Cash flows from investing activities			
Purchase of investment securities		(2,917,945)	-
Proceeds from sale and redemption of investment securities		6,333,248	785
Purchase of investments in associates		(9,056)	(1,870)
Dividends received from associates and investment securities		22,151	-
Purchase of property and equipment		(387,954)	(199,250)
Proceeds from sale of property and equipment		63,857	7,318
Net cash from/(used in) investing activities		**3,104,301**	**(193,017)**
Cash flows from financing activities			
Proceeds from issue of debt securities		-	8
Redemption of debt securities issued		(356,812)	(14,517)
Repayment subordinated loans		(19,032)	(27,597)
Proceeds from other borrowed funds and customer accounts		6,730,052	8,880,773
Repayment of other borrowed funds and customer accounts		(8,202,439)	(6,778,839)
Dividends and associated taxes paid to shareholders of the Bank		(501,889)	(365,426)
Acquisition of a minority interest		(5,815)	-
Net cash (used in)/from financing activities		**(2,355,935)**	**1,694,402**
Effect of changes in foreign exchange rates on cash and cash equivalents		291,312	92,390
Effect of expected credit losses on cash and cash equivalents		(46)	(408)
Net increase in cash and cash equivalents		**9,407,110**	**1,471,211**
Cash and cash equivalents, beginning	6	18,422,741	14,377,483
Cash and cash equivalents, ending	6	**27,829,851**	**15,848,694**
Interest received		7,470,199	6,241,089
Interest paid		3,426,192	2,941,046

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board
17 October 2025
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant
17 October 2025
Tashkent, Uzbekistan

The notes on pages 10-38 form an integral part of this interim condensed consolidated financial information.

1. Principal activity

The Joint Stock Company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" ("the Bank") is the parent company in the Group, it was formed by the Decree of the President of the Republic of Uzbekistan No. PD-244 dated 7 September 1991. The Bank is part of the banking system of the Republic of Uzbekistan and operates under a general banking license No. 22 reissued by the Central Bank of the Republic of Uzbekistan ("CBU") on 25 December 2021.

The Bank provides services to the Government of the Republic of Uzbekistan, accepts deposits from the public and extends credits, transfers payments in the Republic of Uzbekistan and abroad, exchanges currencies and provides other banking services to its commercial and retail customers. The head office of the Bank is located in Tashkent.

The Bank's registered legal address is 101 Amir Temur Avenue, Tashkent, the Republic of Uzbekistan.

The Bank participates in the state deposit insurance program. The State Deposit Insurance Fund guarantees repayment of 100% of deposits of individuals in case of business failure and revocation of the CBU banking license, except for the cases provided for by the Law of the Republic of Uzbekistan No 360-II dated April 5, 2002. On 18 February 2025, the President of Uzbekistan approved the revised edition of the Law "On Guarantees for the protection of deposits in banks" according to which the maximum guaranteed amount is now set at UZS 200 million (in USD 15,805 as at 30 June 2025) per depositor in one bank. The new regulation will not affect previously opened deposits, provided that their terms have not been modified after the effective date of the changes in the Law.

As at 30 June 2025 (unaudited) and 31 December 2024, the following shareholders owned issued shares of the Bank:

	30 June 2025 (unaudited)	31 December 2024
Shareholders:		
The Fund for Reconstruction and Development of the Republic of Uzbekistan ("UFRD")	59.3%	59.3%
The Ministry of Economy and Finance of the Republic of Uzbekistan	40.7%	40.7%
Total	**100.00%**	**100.00%**

The ultimate shareholder and controlling party of the Bank is the Government of the Republic of Uzbekistan.

This interim condensed consolidated financial information was authorized for issue by the Management Board of the Group on 17 October 2025.

2. Basis of preparation

General. The interim condensed consolidated financial information for the six months ended 30 June 2025 (unaudited) has been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

This interim condensed consolidated financial information is to be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. This interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements. The Group omitted disclosures, which would substantially duplicate the information contained in its audited annual consolidated financial statements for 2024 prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), such as accounting policies and details of accounts, which have not changed significantly in amount or composition.

Going concern. This interim condensed consolidated financial information has been prepared assuming that the Group continues as a going concern, which contemplates that the Group will continue its operations for the foreseeable future.

3. Operating environment

Emerging markets such as Uzbekistan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Uzbekistan continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Uzbekistan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Because Uzbekistan produces and exports gold in large volume, its economy is sensitive to the price of gold on the world market. During the six months of 2025, the gold price was subject to significant fluctuations with the average price of 3,067 USD per troy ounce (2024: 2,388 USD per troy ounce). For the same period the Uzbekistan's gross domestic product ("GDP") grew by 6.8% (2024: 6.5%). In the first half of 2025 inflation rate in the country was 8.8% per annum (2024: inflation was 9.8% per annum).

The Group also monitors the activities of its Russian subsidiary – JSCB Asia Invest Bank, for any transactions with the financial institutions and entities, upon which sanctions were applied. During the first half of 2025, the activities of JSCB Asia Invest Bank were not significantly hindered by consequences of conflict between Russian and Ukraine and it remained profitable during this period.

As of 30 June 2025, the total assets of JSCB Asia Invest Bank, the largest subsidiary of the Bank located in Russian Federation, comprised 4% of total assets of the Group. JSCB Asia Invest Bank was not under any sanctions during the reporting period and there were no limitations externally imposed upon transactions between the Bank and JSCB Asia Invest Bank.

On 23 March 2025, the Central Bank of the Republic of Uzbekistan increased the base rate by 0.5 percentage to 14.0 % per annum. The uncertainty still exists related to future development of the geopolitical risks and their impact on the economy of Uzbekistan.
Management of the Group is monitoring developments in the economic, political, and geopolitical situation and taking measures it considers necessary to support the sustainability and development of the Bank's business for the foreseeable future. However, the consequences of these events and related future changes may have a significant impact on the Bank's operations.

4. Critical accounting judgments and key sources of estimation uncertainty

In preparing this interim condensed consolidated financial information, the significant judgments made by the management in applying the Group's accounting policies and key sources of estimation uncertainty were consistent with those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS accounting standards. There have been no changes to the basis upon which the significant accounting estimates have been determined compared with 31 December 2024.

5. Segment reporting

The Group's operations are a single reportable segment. The Group provides mainly banking services in the Republic of Uzbekistan. The Group identifies the segment in accordance with the criteria set in IFRS 8 Operating Segments and based on the way of operations of the Group are regularly reviewed by the chief operating decision-maker to analyse performance and allocate resources among business units of the Group.

The chief operating decision-maker ("CODM") has been determined as the Group's Chairman of the Management Board. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The Management has determined a single operating segment being banking services based on these internal reports. Substantially all the Group's operations and assets are located in the Republic of Uzbekistan.

6. Cash and cash equivalents

	30 June 2025 (unaudited)	31 December 2024
Cash on hand	2,683,296	3,147,043
Current accounts with the Central Bank	2,150,895	3,183,713
Current accounts with other credit institutions	7,259,357	7,797,181
Time deposits with credit institutions up to 90 days	15,737,222	4,295,677
Total cash and cash equivalents, gross	**27,830,770**	**18,423,614**
Less – allowance for impairment	(919)	(873)
Total cash and cash equivalents	**27,829,851**	**18,422,741**

All balances of cash equivalents are allocated to Stage 1. An analysis of changes in the ECL allowances during the six months ended 30 June 2025 (unaudited) is as follows:

	For the six months ended 30 June (unaudited)	
	2025	**2024**
ECL allowance as at 1 January	**873**	**928**
Changes in ECL	46	408
At 30 June	**919**	**1,336**

7. Amounts due from credit institutions

	30 June 2025 (unaudited)	31 December 2024
Time deposits for more than 90 days	3,656,524	3,570,320
Obligatory reserve with the Central Bank	44,723	20,154
Total Amounts due from credit institutions, gross	**3,701,247**	**3,590,474**
Less – allowance for impairment	(15,101)	(25,346)
Total Amounts due from credit institutions	**3,686,146**	**3,565,128**

As at 30 June 2025, time deposits for more than 90 days include interbank deposit between the Bank and JSCB Turonbank for the amount of UZS 164,713 million (2024: UZS 164,713 million), which is pledged as collateral against borrowings from the JSC "Uzbekistan Mortgage Refinancing Company".

All balances of due from credit institutions are allocated to Stage 1. An analysis of changes in the ECL allowances during the six months ended 30 June 2025 (unaudited) is as follows:

	For the six months ended 30 June (unaudited)	
	2025	**2024**
ECL allowance as at 1 January	**25,346**	**50,368**
New originations or purchase of financial assets	-	-
Assets derecognised or repaid	(14,800)	(18,527)
Foreign exchange differences	4,555	(331)
At 30 June	**15,101**	**31,510**

8. Loans to customers

Loans to customers comprise:

	30 June 2025 (unaudited)	31 December 2024
Corporate lending		
Private companies	54,080,022	50,355,507
State companies	34,382,361	36,759,789
State or local authorities	4,533,874	5,618,479
Gross investment in finance lease	121,013	247,121
Non-banking financial institutions	171,513	195,256
Total corporate lending	**93,288,783**	**93,176,152**
Loans to individuals		
Mortgage loans	11,774,589	10,683,979
Consumer loans	5,049,934	3,869,183
Car loans	3,367,255	3,331,724
Education loans	456,281	442,279
Agriculture loans	2,400	2,392
Total loans to individuals	**20,650,459**	**18,329,557**
Gross loans to customers	**113,939,242**	**111,505,709**
Less: allowance for impairment	(9,600,261)	(8,934,872)
Loans to customers	**104,338,981**	**102,570,837**

An analysis of loans to customers at amortized cost allocated by stages is as follows:

30 June 2025 (unaudited)	Stage 1	Stage 2	Stage 3	Total
Private companies	30,128,834	19,811,957	4,139,231	**54,080,022**
State companies	32,916,626	1,112,815	352,920	**34,382,361**
State or local authorities	4,462,478	71,396	-	**4,533,874**
Gross investment in finance lease	121,013	-	-	**121,013**
Non-banking financial institutions	166,180	5,176	157	**171,513**
Loans to individuals	19,865,309	494,628	290,522	**20,650,459**
Gross loans	**87,660,440**	**21,495,972**	**4,782,830**	**113,939,242**
Less – Allowance for impairment	(1,425,993)	(5,446,480)	(2,727,788)	**(9,600,261)**
Loans to customers	**86,234,447**	**16,049,492**	**2,055,042**	**104,338,981**

31 December 2024	Stage 1	Stage 2	Stage 3	Total
Private companies	31,005,260	15,865,464	3,484,783	**50,355,507**
State companies	32,704,252	3,641,414	414,123	**36,759,789**
State or local authorities	5,017,956	76,044	524,479	**5,618,479**
Gross investment in finance lease	247,121	-	-	**247,121**
Non-banking financial institutions	195,099	-	157	**195,256**
Loans to individuals	17,805,270	310,124	214,163	**18,329,557**
Gross loans	**86,974,958**	**19,893,046**	**4,637,705**	**111,505,709**
Less – Allowance for impairment	(1,179,564)	(4,987,683)	(2,767,625)	**(8,934,872)**
Loans to customers	**85,795,394**	**14,905,363**	**1,870,080**	**102,570,837**

Allowance for impairment of loans to customers

An analysis of changes in the ECL allowances in relation to loans issued to the private companies during the six months ended 30 June 2025 (unaudited) is as follows:

Private companies	Stage 1	Stage 2	Stage 3	Total
ECL as at 1 January 2025	**633,984**	**4,821,740**	**1,789,502**	**7,245,226**
New originations or purchase of financial assets	127,627	-	-	**127,627**
Assets derecognised or repaid	(29,187)	(50,471)	(181,439)	**(261,097)**
- Transfers to Stage 1	85,512	(85,512)	-	-
- Transfers to Stage 2	(103,449)	155,608	(52,159)	-
- Transfers to Stage 3	-	(144,952)	144,952	-
Net increases/(decrease) due to change in credit risk	(72,122)	446,438	468,640	**842,956**
Changes in risk parameters	100,323	221,268	148,457	**470,048**
Recovery of loans	-	-	355,805	**355,805**
Foreign exchange differences	991	8,588	4,123	**13,702**
Write off	-	-	(373,616)	**(373,616)**
As at 30 June 2025 (unaudited)	**743,679**	**5,372,707**	**2,304,265**	**8,420,651**

An analysis of changes in the ECL allowances in relation to loans issued to the state companies during the six months ended 30 June 2025 (unaudited) is as follows:

State companies	Stage 1	Stage 2	Stage 3	Total
ECL as at 1 January 2025	**430,605**	**147,757**	**355,634**	**933,996**
New originations or purchase of financial assets	110,936	-	-	**110,936**
Assets derecognised or repaid	(33,423)	-	(554)	**(33,977)**
- Transfers to Stage 1	116,586	(116,586)	-	-
- Transfers to Stage 2	(2,108)	2,297	(189)	-
Net increases/(decrease) due to change in credit risk	(24,692)	12,473	58	**(12,161)**
Changes in risk parameters	(23,346)	(1,505)	(52,560)	**(77,411)**
Foreign exchange differences	4,053	364	-	**4,417**
As at 30 June 2025 (unaudited)	**578,611**	**44,800**	**302,389**	**925,800**

An analysis of changes in the ECL allowances in relation to loans issued to the state budget or local authorities during the six months ended 30 June 2025 (unaudited) is as follows:

State or local authorities	Stage1	Stage2	Stage3	Total
ECL as at 1 January 2025	**45,496**	**-**	**524,479**	**569,975**
Assets derecognised or repaid	-	-	-	-
Transfers to Stage 1	254,395	(254,395)	-	-
Transfers to Stage 2	-	528,150	(528,150)	-
Net increases/(decrease) due to change in credit risk	(254,374)	(273,755)	-	**(528,129)**
Changes in risk parameters	(32,493)	-	3,671	**(28,822)**
Foreign exchange differences	13	-	-	**13**
As at 30 June 2025 (unaudited)	**13,037**	**-**	**-**	**13,037**

An analysis of changes in the ECL allowances in relation to loans issued to the gross investment in finance lease during the six months ended 30 June 2025 (unaudited) is as follows:

Gross investment in finance lease	Stage1	Stage2	Stage3	Total
ECL as at 1 January 2025	**1,107**	**-**	**-**	**1,107**
Changes in risk parameters	(1,034)	-	-	**(1,034)**
Foreign exchange differences	(1)	-	-	**(1)**
As at 30 June 2025 (unaudited)	**72**	**-**	**-**	**72**

An analysis of changes in the ECL allowances in relation to loans issued to the non-banking financial institutions in during the six months ended 30 June 2025 (unaudited) is as follows:

Non-banking financial institutions	Stage1	Stage2	Stage3	Total
ECL as at 1 January 2025	**2,557**	**-**	**1**	**2,558**
New originations or purchase of financial assets	538	-	-	**538**
Assets derecognised or repaid	(1)	-	-	**(1)**
Changes in risk parameters	(1,217)	-	13	**(1,204)**
As at 30 June 2025 (unaudited)	**1,877**	**-**	**14**	**1,891**

An analysis of changes in the ECL allowances in relation to loans to individuals in during the six months ended 30 June 2025 (unaudited) is as follows:

Loans to individuals	Stage1	Stage2	Stage3	Total
ECL as at 1 January 2025	**65,815**	**18,186**	**98,009**	**182,010**
New originations or purchase of financial assets	40,327	-	-	**40,327**
Assets derecognised or repaid	(3,384)	(1,106)	(6,939)	**(11,429)**
Transfers to Stage 1	13,339	(13,339)	-	-
Transfers to Stage 2	(2,770)	13,430	(10,660)	-
Transfers to Stage 3	-	(5,969)	5,969	-
Net increases/(decrease) due to change in credit risk	(12,571)	13,910	30,466	**31,805**
Recovery loan	-	-	5,772	**5,772**
Changes in risk parameters	(12,039)	3,861	(817)	**(8,995)**
Write off	-	-	(680)	**(680)**
As at 30 June 2025 (unaudited)	**88,717**	**28,973**	**121,120**	**238,810**

As at 30 June 2025 (unaudited), the total number of restructured loans was 721 for the total amount of UZS 19,018,807 million.

An analysis of changes in the ECL allowances in relation to loans issued to the private companies during the six months ended 30 June 2024 (unaudited) is as follows:

Private companies	Stage 1	Stage 2	Stage 3	Total
ECL as at 1 January 2024	**460,643**	**4,706,265**	**2,149,576**	**7,316,484**
New originations or purchase of financial assets	225,003	-	-	**225,003**
Assets derecognised or repaid	(12,514)	(45,224)	(279,242)	**(336,980)**
- Transfers to Stage 1	161,453	(161,453)	-	**-**
- Transfers to Stage 2	(25,105)	96,890	(71,785)	**-**
- Transfers to Stage 3	-	(130,716)	130,716	**-**
Net increases/(decrease) due to change in credit risk	(131,193)	22,681	792,862	**684,350**
Changes in risk parameters	(221,226)	(45,036)	107,274	**(158,988)**
Foreign exchange differences	1,479	6,437	5,750	**13,666**
Write off	-	-	(575,414)	**(575,414)**
As at 30 June 2024 (unaudited)	**458,540**	**4,449,844**	**2,259,737**	**7,168,121**

An analysis of changes in the ECL allowances in relation to loans issued to the state companies during the six months ended 30 June 2024 (unaudited) is as follows:

State companies	Stage 1	Stage 2	Stage 3	Total
ECL as at 1 January 2024	**638,266**	**3,650**	**307,775**	**949,691**
New originations or purchase of financial assets	96,702	-	-	**96,702**
Assets derecognised or repaid	(5,469)	(1,507)	(3,570)	**(10,546)**
- Transfers to Stage 1	333	(333)	-	**-**
- Transfers to Stage 2	(11,914)	13,592	(1,678)	**-**
Net increases/(decrease) due to change in credit risk	(279)	5,877	186,246	**191,844**
Changes in risk parameters	4,489	22,117	4,937	**31,543**
Foreign exchange differences	2,579	179	-	**2,758**
Write off	-	-	(186,246)	**(186,246)**
As at 30 June 2024 (unaudited)	**724,707**	**43,575**	**307,464**	**1,007,666**

An analysis of changes in the ECL allowances in relation to loans issued to the state budget or local authorities during the six months ended 30 June 2024 (unaudited) is as follows:

State or local authorities	Stage1	Stage2	Stage3	Total
ECL as at 1 January 2024	**55,805**	**1,584**	**1,714**	**59,103**
Assets derecognised or repaid	(4)	(1,584)	(2,839)	**(4,427)**
Transfers to Stage 1	(2,885)	2,885	-	**-**
Net increases/(decrease) due to change in credit risk	-	(2,495)	-	**(2,495)**
Changes in risk parameters	(3,576)	(7)	1,125	**(2,458)**
Foreign exchange differences	859	6	-	**865**
As at 30 June 2024 (unaudited)	**50,199**	**389**	**-**	**50,588**

An analysis of changes in the ECL allowances in relation to loans issued to the gross investment in finance lease during the six months ended 30 June 2024 (unaudited) is as follows:

Gross investment in finance lease	Stage1	Stage2	Stage3	Total
ECL as at 1 January 2024	**3,437**	**-**	**-**	**3,437**
Changes in risk parameters	(80)			**(80)**
Foreign exchange differences	59	-	-	**59**
As at 30 June 2024 (unaudited)	**3,416**	**-**	**-**	**3,416**

An analysis of changes in the ECL allowances in relation to loans issued to the non-banking financial institutions in during the six months ended 30 June 2024 (unaudited) is as follows:

Non-banking financial institutions	Stage1	Stage2	Stage3	Total
ECL as at 1 January 2024	**1,931**	**-**	**-**	**1,931**
New originations or purchase of financial assets	2,622	-	-	**2,622**
Assets derecognised or repaid	(58)	-	-	**(58)**
Changes in risk parameters	(323)	-	-	**(323)**
As at 30 June 2024 (unaudited)	**4,172**	**-**	**-**	**4,172**

An analysis of changes in the ECL allowances in relation to loans to individuals in during the six months ended 30 June 2024 (unaudited) is as follows:

Loans to individuals	Stage1	Stage2	Stage3	Total
ECL as at 1 January 2024	**46,766**	**8,631**	**91,841**	**147,238**
New originations or purchase of financial assets	20,769	-	-	**20,769**
Assets derecognised or repaid	(1,249)	(401)	(4,588)	**(6,238)**
Transfers to Stage 1	23,185	(23,185)	-	-
Transfers to Stage 2	(1,705)	24,074	(22,369)	-
Transfers to Stage 3	-	(2,710)	2,710	-
Net increases/(decrease) due to change in credit risk	(22,096)	7,061	36,183	**21,148**
Changes in risk parameters	(10,862)	1,711	11,747	**2,596**
Write off	-	-	(17,880)	**(17,880)**
As at 30 June 2024 (unaudited)	**54,808**	**15,181**	**97,644**	**167,633**

As at 30 June 2025, loans to individuals in the amount of UZS 354,763 million (2024: UZS 133,998 million) were pledged as collateral against borrowings from the JSC "Uzbekistan Mortgage Refinancing Company".

9. Investment securities

	31 June 2025 (unaudited)	31 December 2024
Debt securities at amortised cost		
State bonds	3,351,416	7,012,113
Less: allowance for impairment	(19,413)	(25,378)
Debt securities at amortised cost	**3,332,003**	**6,986,735**
Debt securities at FVTOCI		
Bond Linked Securities	128,779	-
Debt securities at FVTOCI	**128,779**	**-**
Equity securities at FVTOCI		
Corporate shares	394,441	454,939
Equity securities at FVTOCI	**394,441**	**454,939**
Investment securities	**3,855,223**	**7,441,674**

During the six months ended 30 June 2025, long-term state bonds issued by the Ministry of Economy and Finance of the Republic of Uzbekistan in the total amount of USD 500,000,000 (UZS 6,228,126 million) has been fully repaid at maturity. In addition, during the six months ended 30 June 2025, the Group purchased short-term and long-term state-bonds issued by the Ministry of Economy and Finance of the Republic of Uzbekistan in the total amount of UZS 2,786,550 million.

As at 30 June 2025, the debt securities at amortised cost bear interest rates ranging from 4% to 15% per annum and remaining maturity of between 3 months and 7 years.
As at 30 June 2025, debt securities of the Government of the Republic of Uzbekistan at amortized cost in the amount of UZS 76,844 million (2024: UZS 76,844 million) were pledged as collateral against borrowings from the JSC "Uzbekistan Mortgage Refinancing Company" in Note 13.

During the six months ended 30 June 2025, the Group purchased Bond Linked Notes with Leverage issued by J.P. Morgan Structured Products B.V. with coupon ranging from 8.5% to 9.1% per annum and remaining maturity of between 3 and 7 years as at 30 June 2025.

10. Other assets

	30 June 2025 (unaudited)	31 December 2024
Other financial assets		
Trade receivables	210,833	113,416
Receivables from disposal of subsidiary	52,564	71,083
Receivables as a result of court proceedings	2,379	3,022
	265,776	**187,521**
Less: allowance for impairment	(12,842)	(9,412)
Total other financial assets	**252,934**	**178,109**
Other non-financial assets:		
Construction of residential and hotel complexes	1,031,233	303,865
Prepayments for materials and services	850,189	843,225
Repossessed assets	64,702	25,629
Inventory	27,089	25,299
Other non-financial assets	194,894	112,525
	2,168,107	**1,310,543**
Less: allowance for impairment	(64,702)	(25,629)
Total other non-financial assets	**2,103,405**	**1,284,914**
Other assets	**2,356,339**	**1,463,023**

As at 30 June 2025, prepayments for materials and services mainly include prepayments for the construction of a touristic zone in Khiva City in the amount of UZS 163,094 million and a modern ropeway in the touristic zone of the Kashkadaryo region in the amount of UZS 122,696 million.
As at 30 June 2025, the other non-financial assets include construction in progress in the amount of UZS 903,097 million and prepayment in the amount of UZS 154,489 million associated with the construction of a modern residential and resort complex "Chorvoq darvozasi" in the mountains area, Bostanlyk district of Tashkent region. As at 30 June 2025, the other non-financial assets also include construction in progress in the amount of UZS 128,136 million and prepayment in the amount of UZS 59,396 million associated with the construction of a modern hotel complex "Chimyon Resort" in the same region. Assets are being developed for subsequent resale.

11. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	30 June 2025 (unaudited)	31 December 2024
Correspondent accounts with other banks	10,559,973	7,871,170
Time deposits	477,984	370,092
Amounts due to credit institutions	**11,037,957**	**8,241,262**

12. Amounts due to customers

The amounts due to customers comprise:

	30 June 2025 (unaudited)	31 December 2024
Current accounts	17,722,743	16,127,250
Term deposits	29,532,521	22,455,550
Amounts due to customers	**47,255,264**	**38,582,800**
Held as security against letters of credit	805,200	986,689

As at 30 June 2025, included in term deposits are deposits placed by the Ministry of Economy and Finance of the Republic of Uzbekistan and UFRD in the amount of UZS 7,520,267 million (2024: UZS 6,370,250 million) and UZS 5,079,559 million (2024: UZS 3,013,893 million), respectively, mainly directed to financing of mortgage and education loans to individuals and corporate lending. These deposits have the purpose of financing and repayment schedules. Funds were provided at interest rate from 2%-5% in foreign currency and from 2%-19% in local currency with a maturity up to 21 years. Should the Bank use the proceeds for a different purpose, these deposits become repayable on demand.

As at 30 June 2025 (unaudited) and 31 December 2024, amounts due to customers in the amount of UZS 21,000,138 million and UZS 16,692,607 million (44% and 43% of amounts due to customers), respectively, were due to ten customers, which represents a significant concentration.

13. Other borrowed funds

	30 June 2025 (unaudited)	31 December 2024
China Development Bank Corporation	13,331,108	13,469,378
Eximbank of China	12,334,588	12,934,274
Financial and Credit technologies LLC	4,362,724	5,594,071
Fund for Reconstruction and Development of the Republic of Uzbekistan	4,021,483	4,329,931
Ministry of Economy and Finance of the Republic of Uzbekistan	3,478,239	4,618,568
Societe Generale	2,998,048	2,718,898
Standard Chartered Bank	2,300,042	730,881
Deutsche Bank AG	1,991,878	2,712,358
Silk Road Fund	1,843,663	2,017,923
International Development Projects LLC	1,671,614	1,734,892
Commerzbank AG	1,604,251	1,522,947
Eximbank of Korea	791,663	868,275
Agency for the Promotion of Export under the MIFT of the Republic of Uzbekistan	597,803	419,268
Sumitomo Mitsui Banking Corporation	511,810	542,837
Landesbank Baden-Wuerttemberg	411,827	424,656
Citibank N.A. New York	290,861	351,052
Uzbekistan Mortgage Refinancing Company	273,160	275,666
Natixis Bank	197,874	274,611
Entrepreneurship Development Company JSC	150,097	16,628
Fund for Supporting Youth Entrepreneurship	149,066	157,621
Islamic Development Bank	110,012	168,740
Baobab Securities Limited	96,101	96,149
KEB Hana Bank	83,343	88,351
Eximbank of Turkey	33,808	40,487
Raiffeisen Bank International AG	32,827	40,023
Instituto de Credito Official	26,729	25,967
Credit Suisse AG	-	687,457
Other	377,655	388,517
Total Other borrowed funds	**54,072,274**	**57,250,426**

The following are the main attractions made by the Group with the multiple loan agreements and withdrawals on existing agreements with the above-mentioned lenders:

- In March 2025, the Group received EUR 100,000,000 (UZS equivalent of 1,481,799 million) under Term Loan Facility Agreement with Standard Chartered Bank signed in May 2024 with total commitment of EUR 114,871,813 (UZS equivalent of 1,702,169 million), tenor of 10 years including 3 years of grace period. The purpose of loan agreement is to finance SME projects.

- In June 2025, the Group entered into a new loan agreement with China Development Bank with a total commitment of CNY 2,000,000,000 (UZS equivalent of 3,530,040 million) and received CNY 500,000,000 (UZS equivalent of 882,510 million) with the tenor of 3 years. The loan is borrowed for financing investment projects.

During the six months ended 30 June 2025 (unaudited), the Group repaid borrowed funds in the total amount of UZS 7,674,635 million and continues to proactively collaborate with the above-mentioned lenders.
As at 30 June 2025 (unaudited), the Group was in compliance with all financial covenants stipulated in the loan agreements from the financial institutions, where the Group is obliged to comply with the financial covenants in relation to the funds borrowed.

14. Equity

At the Shareholders' meeting in May 2025, the Group declared dividends in respect to the results of 2024 in the amount of UZS 1,238,128 million on ordinary shares, of which UZS 736,239 million was capitalized to Share Capital, UZS 439,983 million was allocated for payout and the remaining 61,906 million was allocated to tax on dividends.

During 2025, in accordance with government decrees and decisions of the Supervisory Board the investment in associates, building and repossessed assets were transferred to the State Assets Management Agency of the Republic of Uzbekistan.

15. Net interest income

	For the six months ended 30 June (unaudited)	
	2025	**2024**
Loans to customers	5,744,050	5,197,664
Amounts due from credit institutions	463,827	513,624
Cash and cash equivalents	257,948	60,681
Investment securities	251,541	177,511
Other interest income	619	804
Total interest income	**6,717,985**	**5,950,284**
Amounts due to customers	(1,533,655)	(1,116,885)
Other borrowed funds	(1,445,016)	(1,558,096)
Debt securities issued	(401,669)	(92,810)
Amounts due to credit institutions	(40,854)	(133,600)
Subordinated loans	(37,960)	(41,644)
Total interest expense	**(3,459,154)**	**(2,943,035)**
Net interest income	**3,258,831**	**3,007,249**

16. Credit loss expense

The table below shows the ECL charges on financial instruments recorded in the interim condensed consolidated statement of profit or loss for the six months period ended 30 June 2025 (unaudited):

		30 June 2025 (unaudited)			
	Note	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Cash and cash equivalents	6	46	-	-	**46**
Amounts due from credit institutions	7	(14,800)	-	-	**(14,800)**
Loans to customers	8	(120,132)	371,113	408,996	**659,977**
Investment securities		5,965	-	-	**5,965**
Other assets		3,430	-	-	**3,430**
Financial guarantees	20	(7,141)	-	-	**(7,141)**
Undrawn loan commitments	20	22,460	-	-	**22,460**
Letters of credit	20	(1,942)	-	-	**(1,942)**
Total credit loss expense		**(112,114)**	**371,113**	**408,996**	**667,995**

The table below shows the ECL charges on financial instruments recorded in the interim condensed consolidated statement of profit or loss for the six months period ended 30 June 2024 (unaudited):

	Note	30 June 2024 (unaudited) Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	6	408	-	-	**408**
Amounts due from credit institutions	7	(18,527)	-	-	**(18,527)**
Loans to customers	8	(59,344)	(36,807)	850,136	**753,985**
Investment securities		(3,997)	-	-	**(3,997)**
Other assets		(7,188)	-	-	**(7,188)**
Financial guarantees	20	(14,309)	-	-	**(14,309)**
Undrawn loan commitments	20	(98,745)	-	-	**(98,745)**
Letters of credit	20	(11,681)	-	-	**(11,681)**
Total credit loss expense		**(213,383)**	**(36,807)**	**850,136**	**599,946**

17. Net fee and commission income

	For the six months ended 30 June (unaudited) 2025	2024
Settlement operations	191,160	194,486
Operations with plastic cards	118,693	35,825
Foreign Settlement operations	117,820	92,070
Cash operations	78,851	58,818
Letter of credit and guarantee issuance	20,577	24,197
Foreign currency exchange operations	4,770	17,041
Other	27,436	25,995
Fee and commission income	**559,307**	**448,432**
Operations with plastic cards	(69,676)	(49,557)
Settlement expenses	(37,239)	(35,693)
Cash collection services	(13,454)	(9,952)
Conversion expenses	(5,892)	(2,274)
Other	(11,792)	(6,085)
Fee and commission expense	**(138,053)**	**(103,561)**
Net fee and commission income	**421,254**	**344,871**

18. Personnel and other operating expenses

	For the six months ended 30 June (unaudited)	
	2025	**2024**
Salaries and bonuses	628,189	563,724
Social security costs	73,642	70,373
Personnel expenses	**701,831**	**634,097**
Maintenance	248,540	91,123
Depreciation and amortization	144,074	136,696
Security	59,303	49,163
Charity and Sponsorship	45,247	106,279
Membership fee	36,969	30,658
Operating taxes	29,245	31,126
Communications	20,173	18,481
Office supplies	17,503	18,279
Occupancy and rent	17,386	13,718
Legal and consultancy	11,649	11,342
Business travel and related expenses	5,354	4,417
Transportation	2,327	2,366
Other	23,244	29,901
Other operating expenses	**661,014**	**543,549**
Total personal and other operating expenses	**1,362,845**	**1,177,646**

19. Taxation

	For the six months ended 30 June (unaudited)	
	2025	**2024**
Current income tax	426,342	367,303
Deferred tax charge - origination and reversal of temporary differences	84,242	50,866
Income tax expense	**510,584**	**418,169**

20. Commitments and contingencies

Legal

In the ordinary course of business, the Group is subject to legal actions and complaints. As at 30 June 2025 (unaudited), the Group has litigation cases with JSC "Uzinterimpeks" and JSC "Uzmarkazimpeks" in the amounts of USD 550,000 and USD 1,100,000 respectively (the equivalent of UZS 6,960 million and UZS 13,920 million). The cases are under court decision. Therefore, there is a high possibility for the Group to pay off these contingent liabilities. The Management believes that the ultimate liability, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

Taxation

Uzbekistan currently has a number of laws related to various taxes imposed by both state and regional governmental authorities. Implementing regulations are often unclear or non-existent and few precedents have been established. Often, differing opinions regarding legal interpretation exist both among and within government ministries and organizations (like the State Tax Committee of the Republic of Uzbekistan and its various inspectorates) thus creating uncertainties and areas of conflict. Tax declarations, together with other legal compliance areas (as examples, customs and currency control matters) are subject to review and investigation by a number of authorities that are empowered by law to impose extremely severe fines, penalties and interest charges. These facts create tax risks in Uzbekistan substantially more significant than typically found in countries with more developed tax systems. Management believes that the Group is in substantial compliance with the tax laws affecting its operations. However, the risk remains that relevant authorities could take differing positions with regard to interpretive issues.

As at 30 June 2025 (unaudited), the Management believes that its interpretation of the relevant legislation is appropriate and that the Group's tax, currency and customs positions will be sustained.

In the normal course of business, the Group is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the consolidated statement of financial position.

The Group uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

The risk-weighted amount is obtained by applying credit conversion factor and counterparty risk weightings according to the principles employed by the Basle Committee on Banking Supervision.Group's commitments and contingencies comprised the following:

	30 June 2025 (unaudited)	31 December 2024
Credit related commitments		
Undrawn loan commitments	4,263,744	3,464,342
Letters of credit	889,193	1,034,948
Financial guarantees	557,291	762,669
	5,710,228	**5,261,959**
Other commitments		
Performance guarantees	817,246	856,406
	817,246	**856,406**
Commitments and contingencies	**6,527,474**	**6,118,365**
Provision for ECL for credit related commitments	(105,521)	(92,144)
Deposits held as securities against letters of credit	(805,200)	(986,689)

All balances of commitments and contingencies are allocated to Stage 1. An analysis of changes in the ECL allowances during the six months ended 30 June 2025 (unaudited) is as follows:

	For the six months ended 30 June (unaudited)	
Undrawn loan commitments	**2025**	**2024**
ECL allowance as at 1 January	**25,302**	**158,436**
New exposures	21,119	30,557
Amounts paid	(4,955)	(62,388)
Changes to models and inputs used for ECL calculations	6,296	(66,914)
At 30 June	**47,762**	**59,691**

Letters of credit	For the six months ended 30 June (unaudited) 2025	2024
ECL allowance as at 1 January	**5,309**	**14,006**
New exposures	3,366	2,102
Amounts paid	(3,049)	(9,515)
Changes to models and inputs used for ECL calculations	(2,259)	(4,268)
At 30 June	**3,367**	**2,325**

Financial guarantees	For the six months ended 30 June (unaudited) 2025	2024
ECL allowance as at 1 January	**61,533**	**48,125**
New exposures	762	136
Amounts paid	(888)	(15,435)
Changes to models and inputs used for ECL calculations	(7,015)	990
At 30 June	**54,392**	**33,816**

21. Fair value of financial instruments

IFRS accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date.

Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: valuations not based on observable market data (that is, unobservable inputs).

The Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

(a) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy into

which the recurring fair value measurements are categorised are as follows:

	Fair value as at 30 June 2025 (unaudited)	Fair value as at 31 December 2024	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobser-vable input(s)	Relationship of unobservable inputs to fair value
Financial assets at FVTOCI (equity instruments)	394,441	454,939	Level 3	Discounted cash flows of future expected dividends. Discount rate estimated based on unobservable internally generated historical dividend received rates	Discount rate	The greater discount - the smaller fair value
Derivative financial assets	-	259,389	Level 2	Discounted cash flows. Discount rate estimated based on unobservable rates	Discount rate	The greater discount - the smaller fair value
Investment Securities at FVTOCI (debt securities)	128,779	-	Level 3	Discounted cash flows. Discount rate estimated based on unobservable rates	Discount rate	The greater discount - the smaller fair value

The Group considers that the accounting estimate related to the valuation of financial instruments where quoted markets prices are not available is a key source of estimation uncertainty because: (i) it is highly susceptible to changes from year to year, as it requires the Management to make assumptions about interest rates, volatility, exchange rates, the credit rating of the counterparty, valuation adjustments and specific features of transactions and (ii) the impact that recognising a change in the valuations would have on the assets reported on the consolidated statement of financial position, as well as, the related other comprehensive income.

The fair value of the equity instruments at fair value through other comprehensive income were determined as the present value of future dividends by assuming dividend growth rate of zero per annum. The Management built its expectation based on previous experience of dividends received on financial assets at fair value through other comprehensive income over multiple years, and accordingly calculated the value of using the average rate of return on investments. The Management believes that this approach accurately reflects the fair value of these securities, given they are not traded. Such financial instruments were categorised as Level 3.

The Level 3 derivative financial instruments include cross-currency and currency swap derivatives. The value of these derivatives determined by discounting all future cash flows by externally sourced market inputs at the reporting date, taking into account the credit quality of both parties. In valuing these instruments the in-house valuation models is used. The market for derivatives remains inactive, therefore these vanilla trades are classified as Level 3 under the IFRS 13 framework.

(b) Assets and liabilities not measured at fair value but for which fair value is disclosed

Fair values analysed by level in the fair value hierarchy and carrying value of assets not measured at fair value are as follows:

	30 June 2025 (unaudited)				31 December 2024			
	Level 2 fair value	Level 3 fair value	Total fair value	Carrying value	Level 2 fair value	Level 3 fair value	Total fair value	Carrying value
Loans to customers	-	101,725,445	**101,725,445**	104,338,981	-	100,167,414	**100,167,414**	102,570,837
Amounts due from credit institutions	-	3,689,417	**3,689,417**	3,686,146	-	3,588,662	**3,588,662**	3,565,128
Investment securities at amortised cost	3,317,677	-	**3,317,677**	3,332,003	6,870,112	-	**6,870,112**	6,986,735
Amounts due to credit institutions	-	11,011,879	**11,011,879**	11,037,957	-	8,220,163	**8,220,163**	8,241,262
Amounts due to customers		48,716,351	**48,716,351**	47,255,264	-	38,650,129	**38,650,129**	38,582,800
Debt securities issued	9,054,778	-	**9,054,778**	8,832,937	9,513,539	-	**9,513,539**	9,353,170
Other borrowed funds	-	53,771,276	**53,771,276**	54,072,274	-	57,073,349	**57,073,349**	57,250,426

Except as detailed in the above table, the Management considers that the carrying values of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

As at 30 June 2025 (unaudited) and 31 December 2024, the Group determined fair value for some of its financial assets and liabilities using the discounted cash flow model by applying CBU statistical bulletin, such financial instruments were categorised as Level 2. For those financial instruments where interest rates were not directly available in CBU statistical bulletin, the Management used discounted cash flow model by applying market interest rates based on the rates of the deals concluded towards the end of the reporting.

22. Related party disclosures

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

- "Parent" - legal entity shareholder which have control to the Group through the Government;
- "Key management personnel" - members of the Management Board and the Council of the Bank;
- "Government controlled entities" - entities that are controlled, jointly controlled or significantly influenced by the Government.
- "Associates" – entities over which the Group has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

Transactions with government-related entities

The Government of the Republic of Uzbekistan, acting through the Fund for Reconstruction and Development of the Republic of Uzbekistan and the Ministry of Economy and Finance of the Republic of Uzbekistan, controls the Group.

The Government of the Republic of Uzbekistan, directly and indirectly controls and has significant influence over a significant number of entities through its government agencies and other organizations (together referred to as "government-related entities"). The Group enters into banking transactions with these entities including but not limited to lending, deposit taking, cash settlement, foreign exchange, providing guarantees, as well as securities and derivative transactions. These transactions comprise a large portion of the Group's transactions.

Transactions between the Bank and its subsidiaries, which are related parties of the Bank, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

	30 June 2025 (unaudited)					31 December 2024				
	Parent	Government controlled entities	Associates	Key management personnel	Total category as per financial statement caption	Parent	Government controlled entities	Associates	Key management personnel	Total category as per financial statement caption
Cash and cash equivalents	-	5,014,703	-	-	**27,829,851**	-	3,248,887	-	-	**18,422,741**
Amounts due from credit institutions	-	2,023,855	-	-	**3,686,146**	-	2,546,518	-	-	**3,565,128**
Loans to customers	-	39,687,093	8,055,684	997	**113,939,242**	-	40,775,479	7,799,990	1,189	**111,505,709**
Allowance for impairment – Loans to customers	-	(976,266)	(4,358,449)	(4)	**(9,600,261)**	-	(1,357,202)	(4,066,93)	(4)	**(8,934,872)**
Investment securities	-	3,332,001	-	-	**3,855,223**	-	6,986,735	-	-	**7,441,674**
Other assets	-	17,755	377	-	**2,356,339**	-	11,598	90	-	**1,463,023**
Amounts due to the CBU	-	(579,182)	-	-	**(579,182)**	-	(982,953)	-	-	**(982,953)**
Amounts due to credit institutions	-	(3,575,129)	-	-	**(11,037,957)**	-	(1,551,017)	-	-	**(8,241,262)**
Amounts due to customers	(5,110,894)	(14,278,211)	(26,708)	(582)	**(47,255,264)**	(3,015,541)	(12,889,116)	(8,213)	(201)	**(38,582,800)**
Other borrowed funds	(4,021,483)	(4,949,834)	-	-	**(54,072,274)**	(4,329,545)	(5,874,742)	-	-	**(57,250,426)**
Subordinated loans		(1,743,745)	-	-	**(1,743,745)**	-	(1,805,129)	-	-	**(1,805,129)**
Debt securities issued	-	-	-	-	**(8,832,937)**	-	-	-	-	**(9,353,170)**
Guarantees	-	(1,284,673)	-	-	**(1,374,537)**	-	(1,420,301)	-	-	**(1,619,075)**
Letters of credit	-	(546,186)	(4,121)	-	**(889,193)**	-	(706,962)	(24,470)	-	**(1,034,948)**
Undrawn loan commitments	-	(1,102,309)	(94,235)	(3)	**(4,263,744)**	-	(1,609,643)	(110,852)	-	**(3,464,342)**

	30 June 2025 (unaudited)					30 June 2024 (unaudited)				
	Parent	Government controlled entities	Associates	Key management personnel	Total category as per financial statement caption	Parent	Government controlled entities	Associates	Key management personnel	Total category as per financial statement caption
Interest income on loans to customers	-	1,606,596	219,469	105	**5,744,050**	-	1,696,932	159,290	-	**5,197,664**
Interest income on amounts due from credit institutions	-	114,417	-	-	**463,827**	-	135,178	-	-	**513,624**
Interest income on cash and cash equivalents	-	60,174	-	-	**257,948**	-	19,112	-	-	**60,681**
Interest income on investment securities	-	238,935	-	-	**251,541**	-	177,511	-	-	**177,511**
Interest income on finance leases	-	619	-	-	**619**	-	804	-	-	**804**
Credit loss expense	-	630,236	(279,290)	(1)	**(667,995)**	-	10,169	(36,387)	(1)	**(599,946)**
Interest expense on amounts due to customers	(86,672)	(592,214)	-	-	**(1,533,655)**	-	(555,017)	-	-	**(1,116,885)**
Interest expense on other borrowed funds	(143,049)	(88,742)	-	-	**(1,445,016)**	(151,322)	(105,218)	-	-	**(1,558,096)**
Interest expense on subordinated loans	-	(35,097)	-	-	**(37,960)**	-	(41,644)	-	-	**(41,644)**
Fee and commission income	-	92,638	684	-	**559,307**	-	72,142	1,028	-	**448,432**
Fee and commission expense	-	(12,364)	-	-	**(138,053)**	-	(6,231)	-	-	**(103,561)**
Personnel and other operating expense:										
Salaries and bonuses	-	-	-	(4,073)	**(628,189)**	-	-	-	(4,245)	**(563,724)**
Social security costs	-	-	-	(490)	**(73,642)**	-	-	-	(509)	**(70,373)**
Other operating expenses	-	(91,048)	-	-	**(661,014)**	-	(61,784)	-	-	**(543,549)**

23. Subsidiaries

	30 June 2025 (unaudited)				
Subsidiary	**Principal place of business**	**Country of incorporation**	**Date of incorpo-ration**	**Nature of activities**	**Ownership/ voting, %**
NBU Invest Group JSC	Tashkent	Uzbekistan	2008	Asset management	100%
Asia Invest Bank CJSC	Moscow	Russia	1996	Banking	95,9%
NBU Samarkand Invest LLC	Samarkand	Uzbekistan	2017	Asset management	100%
NBU Gazgan Invest LLC	Navoiy	Uzbekistan	2017	Asset management	100%
Zomin Ropeway LLC	Jizzakh	Uzbekistan	2021	Service	100%
Zominsoy Development Invest LLC	Jizzakh	Uzbekistan	2021	Service	100%
Suffa Spa LLC	Jizzakh	Uzbekistan	2022	Service	100%
Suffa Shale LLC	Jizzakh	Uzbekistan	2023	Service	100%
Khiva Plaza LLC	Khorezm	Uzbekistan	2023	Service	100%
Chorvoq Resort Complex LLC	Tashkent	Uzbekistan	2023	Service	100%
Miraki Ropeway LLC	Kashkadarya	Uzbekistan	2024	Service	100%
Health Resort Rokhat-NBU LLC	Issyk-Kul	Kyrgyzstan	2024	Service	100%
National East Bazaar LLC	Khorezm	Uzbekistan	2024	Service	100%
NBU Jewelry Group LLC	Tashkent	Uzbekistan	2024	Service	100%
NBU Green House Dream LLC	Khorezm	Uzbekistan	2024	Agriculture	90,42%
NBU Asset Management LLC	Tashkent	Uzbekistan	2025	Asset management	100%
Chimyon Resort LLC	Tashkent region	Uzbekistan	2025	Service	100%
Hastimom touristic center LLC	Tashkent	Uzbekistan	2025	Service	100%
Hastimom touristic complex LLC	Tashkent	Uzbekistan	2025	Service	100%
Arnasoy Asset Tex LLC	Jizzakh	Uzbekistan	2025	Service	100%
NBU Namangan Build LLC	Namangan	Uzbekistan	2025	Construction	100%
Zarbdor Asset Greenhouse LLC	Jizzakh	Uzbekistan	2025	Agriculture	100%
Sherabod Asset Green LLC	Surkhandarya	Uzbekistan	2025	Agriculture	100%
Aydar Arnasoy Resort Complex LLC	Jizzakh	Uzbekistan	2025	Service	100%
Madina Muhlisa Star LLC	Tashkent	Uzbekistan	2025	Service	100%

	31 December 2024				
Subsidiary	**Principal place of business**	**Country of incorporation**	**Date of incorpo-ration**	**Nature of activities**	**Ownership/ voting,%**
NBU Invest Group JSC	Tashkent	Uzbekistan	2008	Asset management	100%
Asia Invest Bank CJSC	Moscow	Russia	1996	Banking	95,9%
NBU Samarkand Invest LLC	Samarkand	Uzbekistan	2017	Asset management	100%
NBU Gazgan Invest LLC	Navoiy	Uzbekistan	2017	Asset management	100%
Zomin Ropeway LLC	Jizzakh	Uzbekistan	2021	Service	100%
Zominsoy Development Invest LLC	Jizzakh	Uzbekistan	2021	Service	100%
Suffa Spa LLC	Jizzakh	Uzbekistan	2022	Service	100%
Suffa Shale LLC	Jizzakh	Uzbekistan	2023	Service	100%
Khiva Plaza LLC	Khorezm	Uzbekistan	2023	Service	100%
Chorvoq Resort Complex LLC	Tashkent	Uzbekistan	2023	Service	100%
Zominsoy Development Invest 2 LLC	Jizzakh	Uzbekistan	2023	Asset management	100%
Zominsoy Development Invest 3 LLC	Jizzakh	Uzbekistan	2023	Asset management	100%
Miraki Ropeway LLC	Kashkadarya	Uzbekistan	2024	Service	100%
Health Resort Rokhat-NBU LLC	Issyk-Kul	Kyrgyzstan	2024	Service	100%
National East Bazaar LLC	Khorezm	Uzbekistan	2024	Service	100%
NBU Jewelry Group LLC	Tashkent	Uzbekistan	2024	Service	100%
NBU Green House Dream LLC	Khorezm	Uzbekistan	2024	Agriculture	90,42%

24. Subsequent events

In July 2025, the Group had issued Eurobonds in London Stock Exchange having aggregate value of USD 300,000,000 (UZS equivalent of 3,827,508 million as at date of receipt) and UZS 1,500,000 million bearing annual interest rate of 7.2% and 17.95% maturing in July 2030 and July 2028, respectively.

In September 2025, the Group has received remaining CNY 1,500,000,000 (UZS equivalent of 2,587,395 million) under the loan agreement with China Development Bank with a total commitment of CNY 2,000,000,000 (UZS equivalent of 3,530,040 million) (Note 13).